

SUMMARY OF SENATE FY24 HOUSING INVESTMENTS

Senate Proposal H.494 – FY24 Appropriations Bill (annual operating budget)

Housing Assistance

	Base	One-time	Total
GA Emergency Housing – FY23 BAA		\$18.3m	\$18.3m
GA Emergency Housing – FY24	\$7.5m	\$18.9m	\$26.4m
Housing Opportunity Program (link)	\$2.0m	\$2.5m	\$ 4.5m
Family Supportive Housing – maintain base	\$1.6m		\$ 1.6m
Family Supportive Housing – increase (link)	\$1.5m		\$ 1.5m
Shelter Capacity – maintain base	\$12.9m		\$12.9m
Shelter Capacity – base expansion	\$3.8m		\$ 3.8m
Total			\$69.0m

Other:

Increased VT Legal Aid base by \$650,000 which includes services related to housing and eviction assistance

Affordable Housing Development

	Base	Onetime	Total
VHCB base with \$10.0m restored	\$21.5m		\$21.5m
VHCB – one-time FY23 BAA		\$27.5m	\$27.5m
VHCB – one-time FY24		\$50.0m	\$50.0m
<i>Dedicates \$10.0m for emergency shelter and permanent homes for those experiencing homelessness</i>			
VHIP		\$10.0m	\$10.0m
Total			\$109.0m
VHFA Contingent – missing middle rental		\$10.0m	\$ 10.0m

Other:

Increased planning funding by \$1.5m base – at least \$500k for municipal bylaw modernization

Allow reallocation of existing \$4.0m manufactured home appropriation to meet demand

\$6.1m of ARPA – SFR funds are added for Healthy Homes (outside the budget \$8.5m of federal funds are directly available to VEIC Clean Heat Homes). These healthy and whole home funding streams address septic, water and energy needs of older housing stock owned and occupied by low-income Vermonters.

<p><u>Affordable Housing Dev – Recent Context</u> From March 2020 through 2023 Budget (Act 185)</p> <p>\$398m allocated to affordable housing development From CRF, ARPA – SFR and State GF. Programs funded: VHCB, VHIP and VHFA missing middle homeowner</p>	<p><u>Housing Assistance – Recent Context</u> From March 2020 through 2023 Budget (Act 185)</p> <p>\$450m allocated to emergency housing and support programs. Funding from FEMA non-congregant funds, ARPA ERAP funds, and the \$15m of FY22 State GF which included HOP, and emergency shelter allocations.</p> <p>\$60m for foreclosure assistance from CRF, GF and ARPA-Homeowner Assistance funds</p>
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